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PROFIT SHARING BY AMERICAN EMPLOYERS. Pp. 261. Price, \$2.00. New York: Welfare Department, The National Civic Federation, 1916.

During recent years numerous attempts have been made by employers to establish schemes whereby "employees would receive some share in the earnings of the business in addition to their fixed regular wages. . . . These wage additions have been indiscriminately termed 'profit sharing' and they have been regarded by many employers and a few eminent students of industrial tendencies as forecasting a final 'solution of the labor problem.'"

"Because of the desire of many employers for exact information on the workings of these plans, and public interest in the claims made for profit sharing as a general remedy for labor difficulties, The Welfare Department of the National Civic Federation has made an extensive investigation and analysis of more than 200 plans in the United States, embodying the idea in one form or another of extra payments to labor."

The analysis of each of these plans is given in brief and discloses three main types of "profit-sharing" plans as follows:

- "1. Percentage of profit plan
2. Special distributions or gratuities
3. Stock ownership plan"

This comprehensive and complete survey of employers' experience in profit sharing shows them to be not at all agreed in the approving of it as a means of increasing efficiency and improving industrial relationships. The study contains the opinions in considerable detail of many of the leaders of organized labor. These opinions are almost unanimously opposed to the principle of profit sharing.

This study is open to all the criticisms that the questionnaire method of studying a problem is subject. It is primarily a second-hand expression of employers' opinion, supplemented by more opinion by the representatives of organized labor,—not the opinion necessarily of those who actually worked under the particular system in question. It may properly be asked whether more intensive first-hand studies in a few of the plants where more successful profit-sharing system had been installed might not have revealed more about "profit sharing as a solution to the labor problem" than such a broad second-hand survey.

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COMMERCE AND TRANSPORTATION

BROWN, HARRY GUNNISON. *Transportation Rates and Their Regulation*. Pp. xii, 347. Price, \$1.50. New York: The Macmillan Company, 1916.

This work presents a complete theory of transportation rates and their regulation. Starting with the general assumptions that traffic receipts as a whole must cover the entire cost of transportation, yielding a fair return on actual investment, and that each item of traffic must pay a rate high enough to cover the additional expenditure which it occasions, the author shows how the influence of conditions of monopoly and competition in the transportation business causes charges to have widely varying relations to the cost of the service, and discusses